

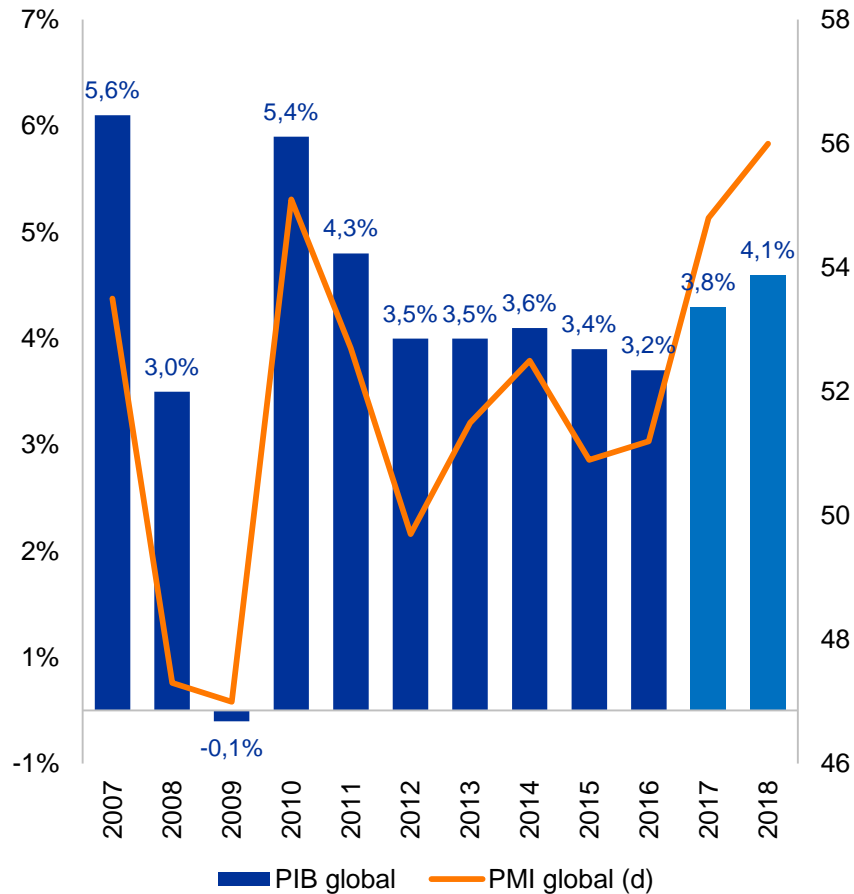


América Latina: Contexto Macro

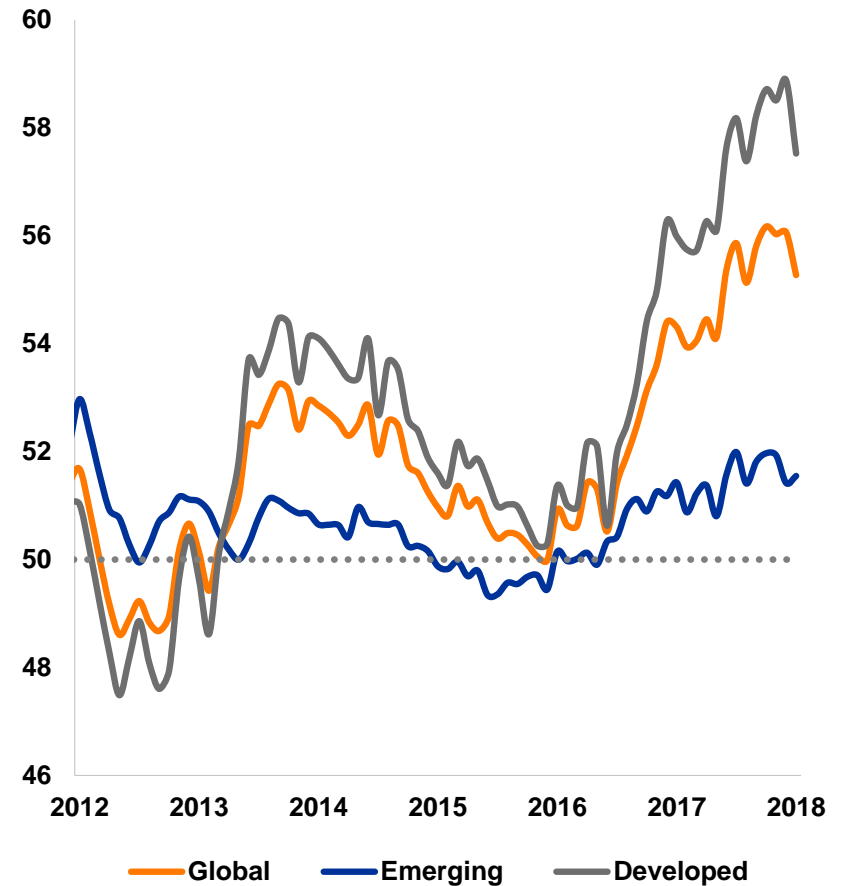
João Pedro Bumachar Resende

Economia global: crescimento mais forte desde 2011

PIB global x Confiança (PMI de Manufatura)
PMI: Índice de gerentes de compras



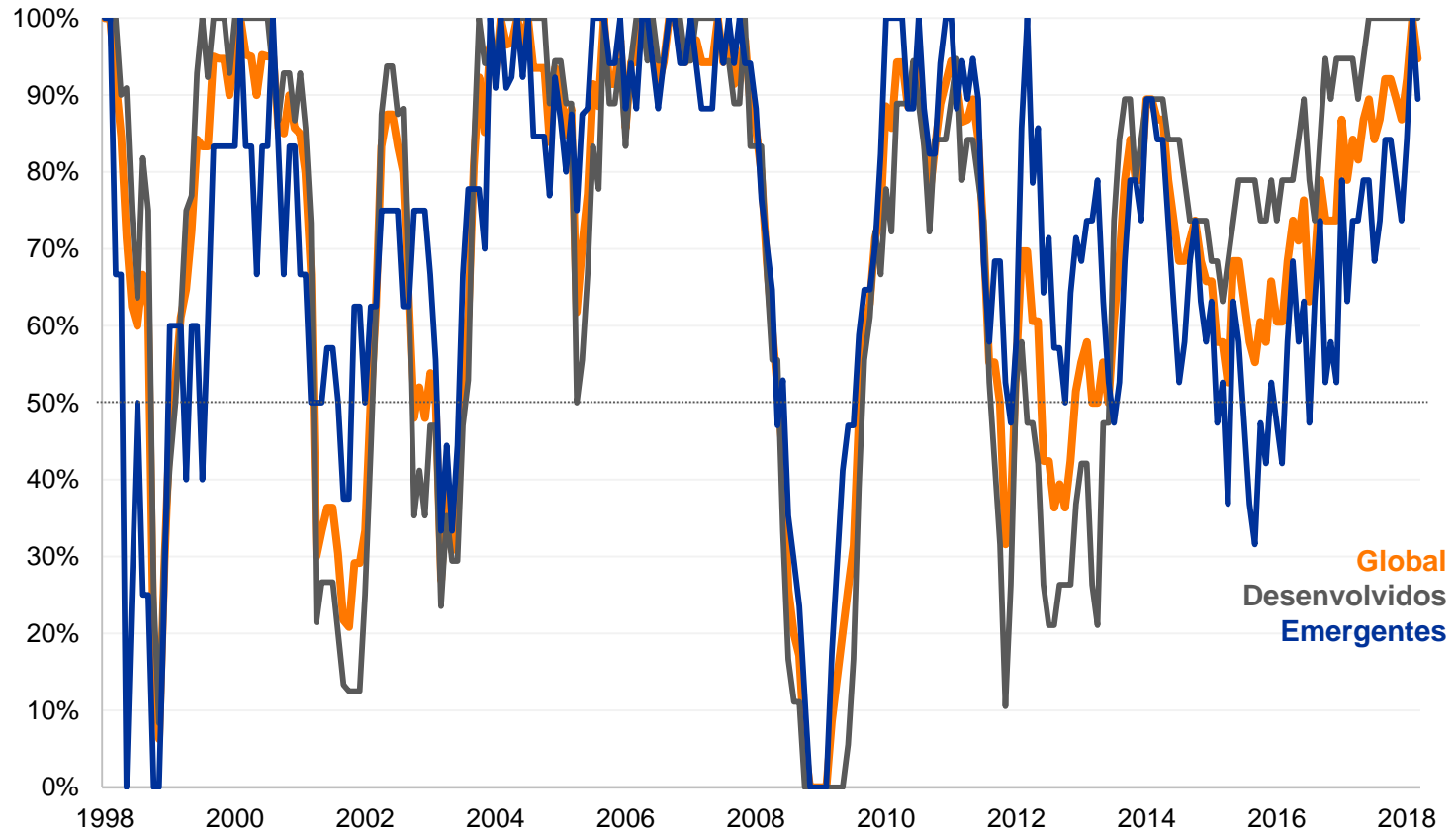
Confiança global (PMI de Manufatura)
PMI: Índice de gerentes de compras



Fonte: Haver Analytics, Itaú

Economia global: crescimento sincronizado

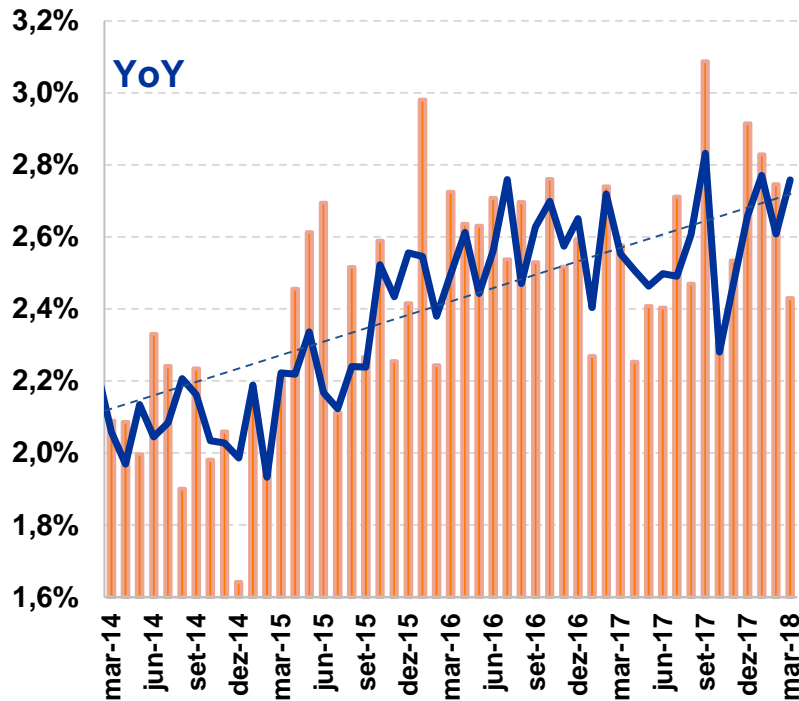
Porcentagem de países com PMI acima de 50



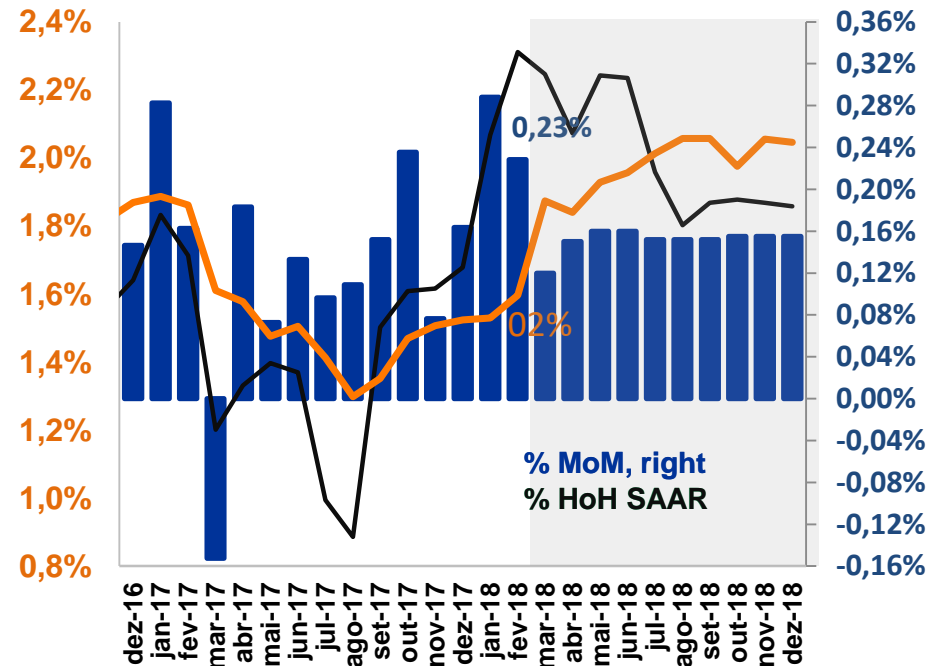
Fonte: Bloomberg, Itaú

Inflação deve normalizar gradualmente: sem pressão sobre estratégia FED

Inflação de salários (AHE)



Inflação ao consumidor (Core PCE)



Fonte: Haver Analytics, Itaú

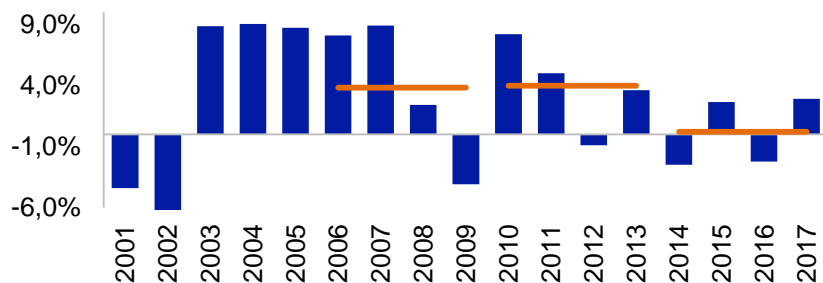
Economia global: nossas projeções

	2015	2016	2017	2018	2019
Mundo	3,4	3,2	3,8	4,1	4,0
EUA	2,9	1,5	2,3	2,9	2,6
Zona do Euro	2,0	1,8	2,5	2,6	2,4
Japão	1,4	0,9	1,8	1,6	1,2
China	6,8	6,7	6,9	6,5	6,1

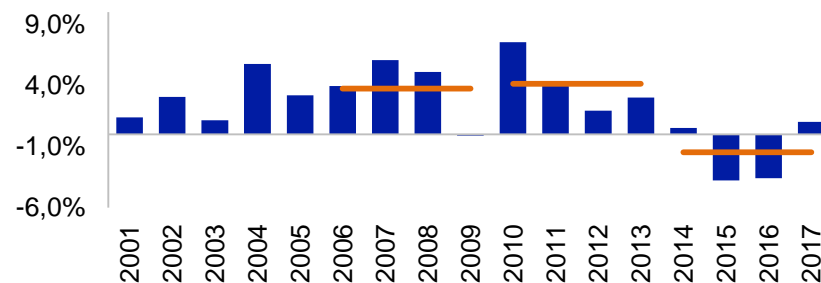
Fonte: Itaú, Haver Analytics

Crescimento econômico fraco nos últimos anos

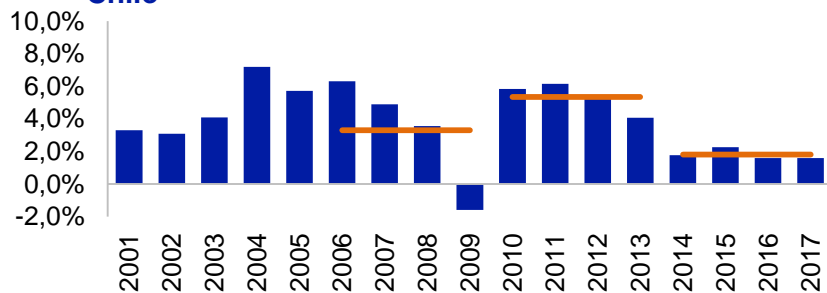
Argentina



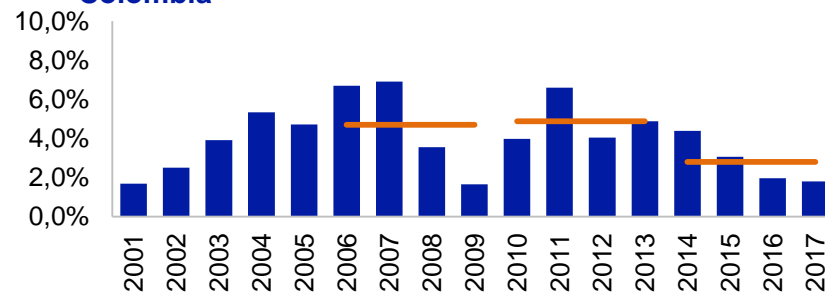
Brasil



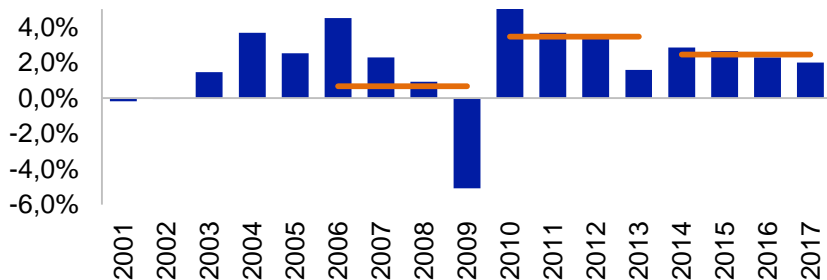
Chile



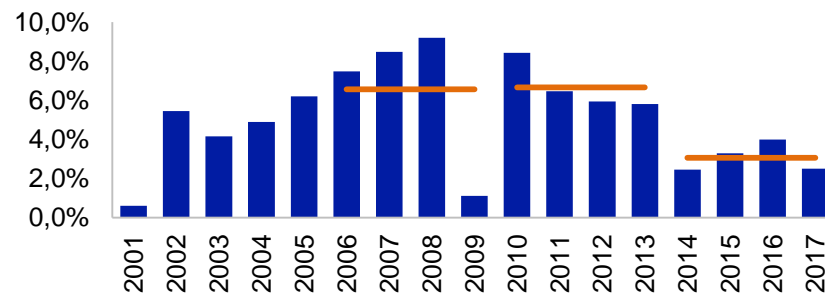
Colômbia



México



Peru



Como medir o papel dos fatores externos?

$$Growth_i = \alpha + \beta 1_i \times World\ growth + \beta 2_i \times Impulse\ China^* + \beta 3_i \times EM\ Credit\ Risk^{**} + \varepsilon$$

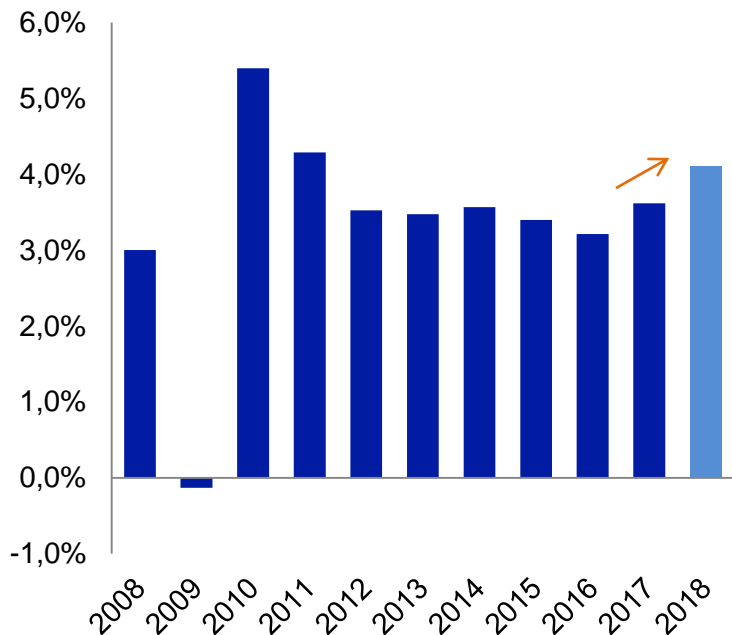
Fatores externos **Fatores idiossincráticos**

*China's nominal USD GDP growth times the relative size of Chinese economy vs. Other EM Economies

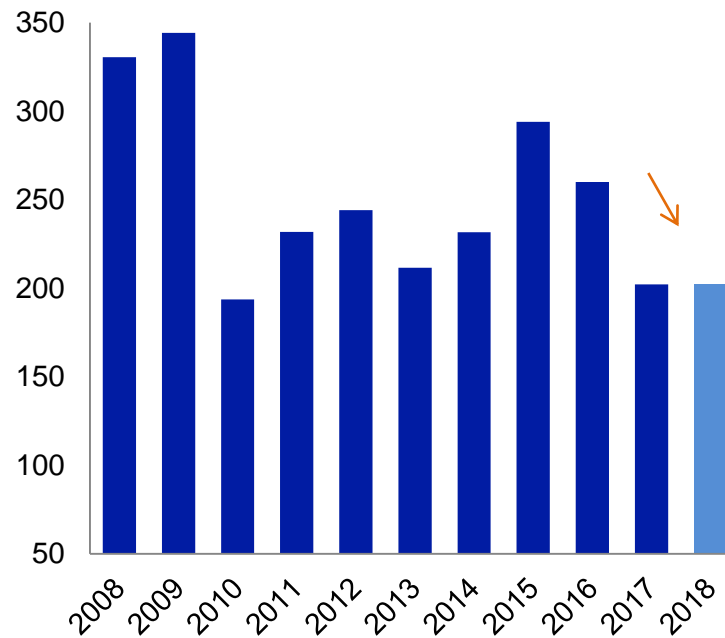
** EMBI of eight Non-LatAm EM countries (Czech Republic, Hungary, India, Indonesia, Poland, Russia, South Africa, Thailand and Turkey)

Fatores externos são consistentes com uma aceleração do crescimento este ano

Crescimento global

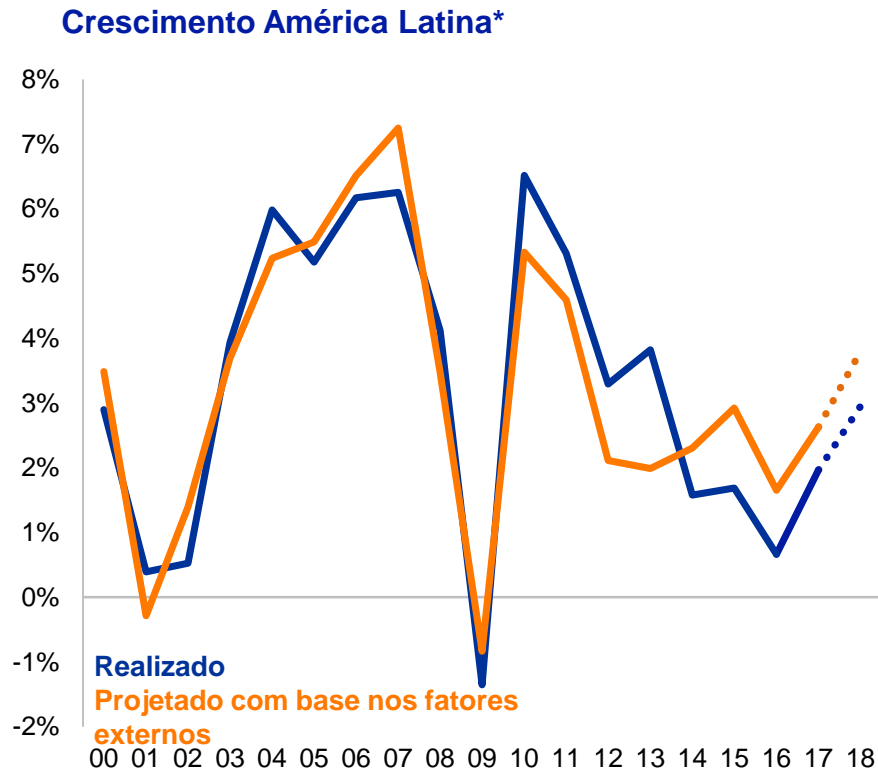


EMBI*



* EMBI of eight Non-LatAm EM countries (Czech Republic, Hungary, India, Indonesia, Poland, Russia, South Africa, Thailand and Turkey).

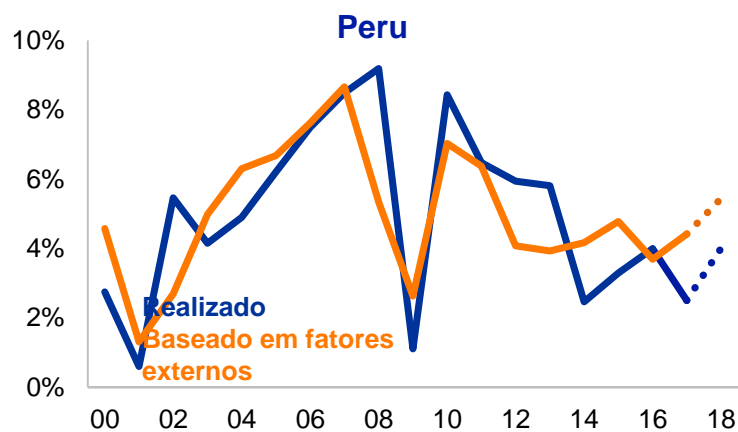
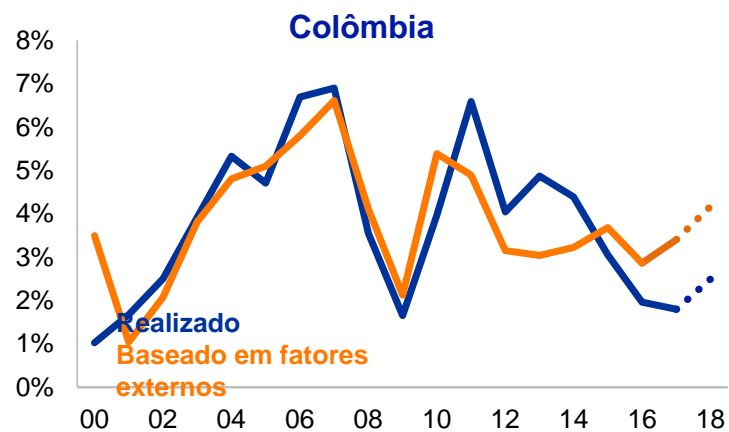
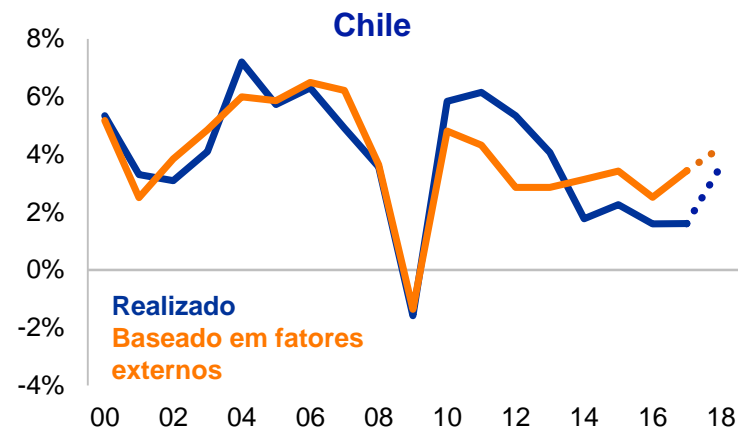
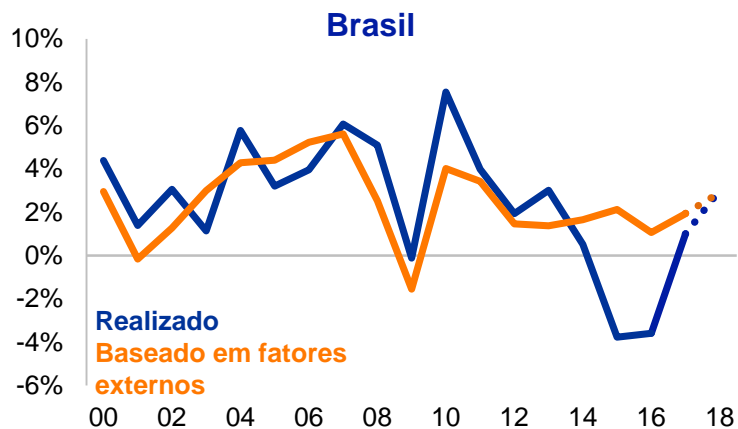
Crescimento fraco nos últimos anos, influenciado por fatores externos



Média simples de Brasil, Argentina, Chile, Colômbia e Peru.

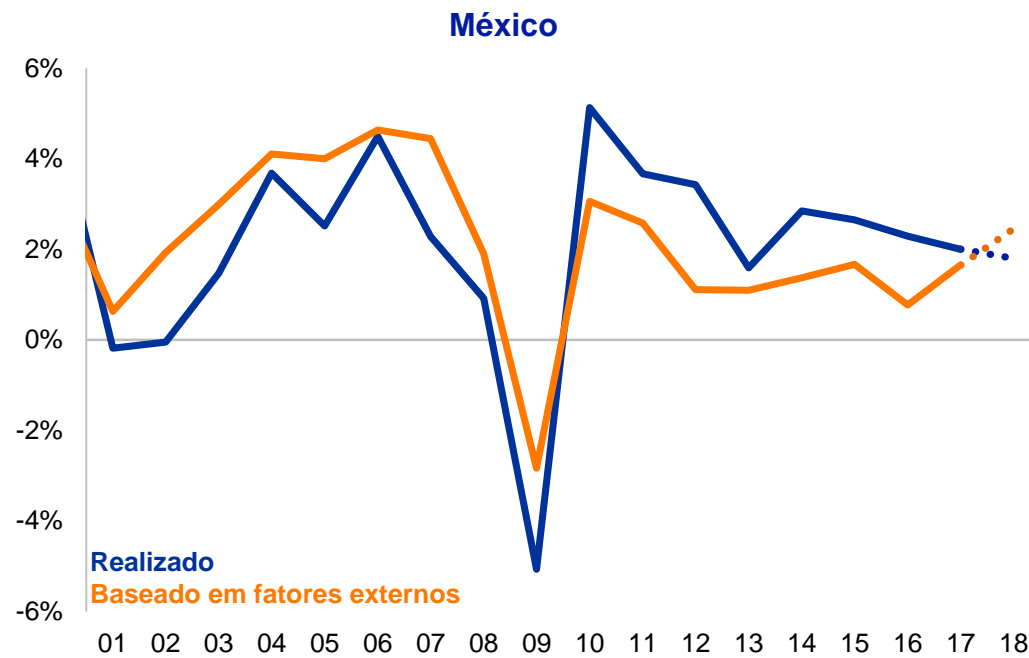
Fonte: IMF, Itaú

Em muitos países, contudo, fatores idiossincráticos tiveram um papel importante



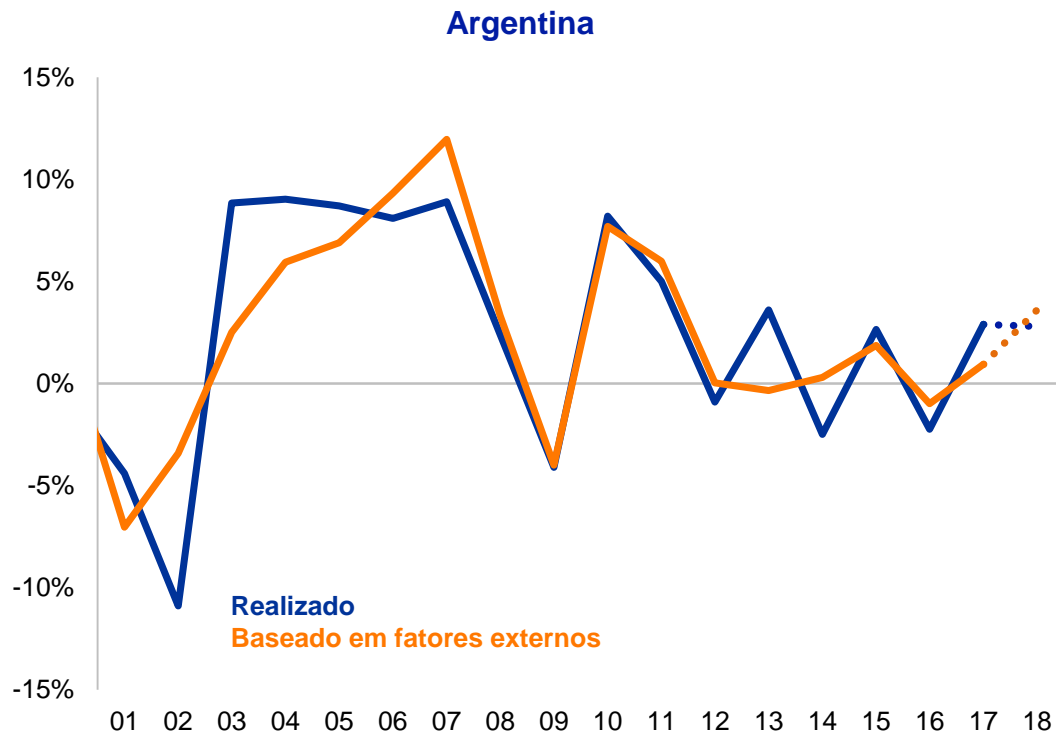
Fonte: IMF, Itaú

Em muitos países, contudo, fatores idiossincráticos tiveram um papel importante



Source: IMF, Itaú

Argentina tem sido mais sensível ao ciclo externo



Source: IMF, Itaú

Crescimento mais forte este ano

Crescimento do PIB (%)

	2017	2018F
Argentina	2.9	2.8
Brazil	1.0	3.0
Chile	1.6	3.6
Colombia	1.8	2.5
Mexico	2.0	1.8
Peru	2.5	4.0